

The company considered several other locations including Overland Park, Kan. and Kansas City, Mo., before deciding to expand in North Carolina.

This is the 50th Job Development Investment Grant award Easley has announced since the program's inception in 2002. The state's Economic Investment Committee earlier today voted to award a JDIG grant to the company to facilitate the project. Under terms of the JDIG agreement approved by the committee, a 12-year grant will be established. Over the life of the grant, the N.C. Department of Commerce estimates the project will:

- Generate a cumulative gross state product value of about \$962.5 million;
- Produce a positive, cumulative net state revenue impact of \$4.7 million;
- Contribute \$7.14 million to the state's Industrial Development Fund for infrastructure improvements in rural and economically distressed areas of North Carolina.

For each year that Quintiles meets its required performance targets, the state will provide a grant equivalent to 75 percent of the state personal income withholding taxes derived from the creation of the new jobs. If the organization creates all of the jobs called for under the agreement, in addition to retaining existing jobs, and sustains those jobs for 12 years, Quintiles could receive a maximum benefit of \$21.4 million.

Job Development Investment Grants are awarded only to new and expanding businesses and industrial projects whose benefits exceed the costs to the state and which would not be undertaken in North Carolina without the grant. The One North Carolina Fund assists the state in industry recruitment and expansion by providing financial assistance through local governments to attract business projects that will stimulate economic activity and create new jobs in the state. Together the JDIG and One North Carolina Fund have helped create more than 35,000 jobs since 2001 and private investment of more than \$5 billion dollars.

Other partners who assisted in this project include the N.C. Department of Commerce, Durham Technical Community College, Durham County and the Greater Durham Area Chamber of Commerce.

For more information about the company or potential job opportunities, visit www.quintiles.com.

###